

U.S. Department of the Treasury
Financial Crimes Enforcement Network

FinCENnews

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FinCEN Assesses \$10,000 in Civil Money Penalty Against Tampa-based MSB

The Financial Crimes Enforcement Network (FinCEN) announced today that Frosty Food Mart consented to the assessment of a civil money penalty in the amount of \$10,000. Frosty Food Mart is a money services business located in Tampa, Florida.

FinCEN determined that Frosty Food Mart failed to develop and implement a written anti-money laundering program reasonably designed to ensure compliance with the Bank Secrecy Act which led, in turn, to a failure to file 80 currency transaction reports. In fact, the money services business had a zero currency transaction reporting compliance rate during the period of the Bank Secrecy Act deficiencies. The \$10,000 civil money penalty against Frosty Food Mart, a sole proprietorship, is a significant penalty amount given the size of the money services business.

"This enforcement action reinforces our message on the importance of compliance by all the diverse types of financial institutions subject to the Bank Secrecy Act," said Robert W. Werner, Director of the Financial Crimes Enforcement Network. "This case involved the absence of an adequate anti-money laundering program to ensure compliance with the reporting requirements of the Bank Secrecy Act."

FinCEN worked closely with the Internal Revenue Service's Small Business/Self-Employed Division, as the delegated examiners of money service businesses for BSA compliance, on this matter.

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Attachment:

[In the Matter of the Frosty Food Mart](#)